COMMUNITY RESOURCES AND EMPLOYMENT CENTRAL TRUST ACCOUNT

FINANCIAL STATEMENTS

For the Year Ended March 31, 2005

105-06096/

Provincial Auditor Saskatchewan

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SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of net assets available for benefits of the Community Resources and Employment Central Trust Account as at March 31, 2005 and the statement of changes in net assets available for benefits for the year then ended. The Trust Account's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the net assets available for benefits of the Community Resources and Employment Central Trust Account as at March 31, 2005 and the changes in its net assets available for benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
April 30, 2005

Fred Wendel, CMA, CA
Provincial Auditor

Statement 1

COMMUNITY RESOURCES AND EMPLOYMENT CENTRAL TRUST ACCOUNT
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
As at March 31

	Armour Trust	Balison Trust	Total 2005	Total 2004
ASSETS				
Due from General Revenue Fund (Note 3)	$ 57,698	$ 172	$ 57,870	$ 61,551
Accrued interest	343	---	343	372
Accounts Receivable (Note 6)	13,625	---	13,625	---
	$ 71,666	$ 172	$ 71,838	$ 61,923
FUND BALANCE				
Net assets available for benefits (Statement 2)	$ 71,666	$ 172	$ 71,838	$ 61,923

(see accompanying notes to the financial statements)

Statement 2

COMMUNITY RESOURCES AND EMPLOYMENT
CENTRAL TRUST ACCOUNT
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended March 31

	Armour Trust	Balison Trust	Total 2005	Total 2004
Increase (decrease) in fund balance				
- Interest	$ 1,292	$ 3	$ 1,295	$ 1,700
- Estate distributions	(5,005)	- - -	(5,005)	- - -
- Sale of Land	13,625	- - -	13,625	- - -
Increase in assets	9,912	3	9,915	1,700
Net assets available for benefits, beginning of year	61,754	169	61,923	60,223
Net assets available for benefits, end of year (to Statement 1)	$ 71,666	$ 172	$ 71,838	$ 61,923

(see accompanying notes to the financial statements)

COMMUNITY RESOURCES AND EMPLOYMENT
CENTRAL TRUST ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2005

1. Authority and Purpose of Trust

The Community Resources and Employment Central Trust Account was established under Section 13 of *The Department of Social Services Act*.

In accordance with Section 15 of *The Department of Social Services Act,* the Department administers funds received from the Armour and Balison Estates.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles.

Estate distributions to the trusts are recorded as an increase in net assets available for benefits in the period they are distributed.

3. Due From General Revenue Fund

The trust funds are included in the Consolidated Offset Bank Concentration (COBC) arrangement for the Government of Saskatchewan.

Interest earned is calculated and paid by the General Revenue Fund on a quarterly basis into the Trust's bank account using the Government's 30 day borrowing rate and the Trust's average daily bank account balance. The Government's average thirty day borrowing rate for the year is 2.19% (2004-2.8%)

4. Related Party Transactions

In accordance with established government practice, the Trust Account has not been charged with any occupancy costs and no provision for such costs is reflected in these statements. These costs, together with certain general administrative and employee benefit costs, are absorbed by the Department of Community Resources and Employment appropriation.

5. Financial Instruments

Financial instruments consist of due from General Revenue Fund and accrued interest. There are no significant terms and conditions related to the financial instruments that may affect the amount, timing and certainty of future cash flows. The fair value of these instruments approximates carrying value due to the immediate or short-term maturity.

6. Armour Trust

The Armour Trust has a ¼ interest in the Armour Estate. Canada Trust is the executor and therefore administers the Armour Estate. The Armour Estate owned ½ interest in real estate situated between the Regina city limits and the IPSCO steel mill. The land was sold in March 2005 and Canada Trust is presently in the process of distributing the funds to the Central Trust Account. At March 31, 2005 the Armour Trust's share for Community Resources and Employment to be distributed is $13,625. The trust funds are held on behalf of Dales House, an institution operated by the Department of Community Resources and Employment.